

Abbreviated Unaudited Accounts
for the Period 1 July 2012 to 31 December 2012
for
European Circuits Ltd

THURSDAY



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04/04/2013
COMPANIES HOUSE

European Circuits Ltd (Registered number: SC197100)

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for the Period 1 July 2012 to 31 December 2012**

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European Circuits Ltd

**Company Information
for the Period 1 July 2012 to 31 December 2012**

DIRECTORS:

Mrs P Briscoe
M Briscoe

SECRETARY:

Mrs P Briscoe

REGISTERED OFFICE:

2 Beardmore Way
Clydebank Industrial Estate
Clydebank
West Dunbartonshire
G81 4HT

REGISTERED NUMBER:

SC197100 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2012 £
FIXED ASSETS			
Tangible assets	2	731,837	699,422
CURRENT ASSETS			
Stocks		59,421	61,538
Debtors		230,133	189,888
Cash at bank and in hand		189,627	213,995
		<u>479,181</u>	<u>465,421</u>
CREDITORS			
Amounts falling due within one year	3	<u>308,982</u>	<u>353,898</u>
NET CURRENT ASSETS		<u>170,199</u>	<u>111,523</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>902,036</u>	<u>810,945</u>
CREDITORS			
Amounts falling due after more than one year	3	(665,880)	(284,793)
PROVISIONS FOR LIABILITIES		<u>(27,869)</u>	<u>(29,194)</u>
NET ASSETS		<u><u>208,287</u></u>	<u><u>496,958</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
Profit and loss account		<u>178,287</u>	<u>466,958</u>
SHAREHOLDERS' FUNDS		<u><u>208,287</u></u>	<u><u>496,958</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

European Circuits Ltd (Registered number: SC197100)

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 March 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. A. Briscoe'.

Mrs P Briscoe - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Period 1 July 2012 to 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 25% on cost

Property improvements	- 10% on cost.
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No depreciation is provided in respect of property. This is a departure from the requirements of the Companies Act 2006 which requires all property to be depreciated. Such assets are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of property and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date.

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Period 1 July 2012 to 31 December 2012**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	1,136,301
Additions	60,737
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At 31 December 2012	1,197,038
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DEPRECIATION	
At 1 July 2012	436,879
Charge for period	28,322
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At 31 December 2012	465,201
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NET BOOK VALUE	
At 31 December 2012	731,837
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At 30 June 2012	699,422
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3. CREDITORS

Creditors include an amount of £11,844 (2012 - £16,344) for which security has been given.

They also include the following debts falling due in more than five years:

	2012 £	2012 £
Repayable otherwise than by instalments	400,000	-
Repayable by instalments	157,109	166,345
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	557,109	166,345
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Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2012	2012
Number:	Class:	Nominal value:	£	£
400,000	4% Preference	£1	400,000	-
			<hr/> <hr/>	<hr/> <hr/>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2012	2012
Number:	Class:	Nominal value:	£	£
30,000	Ordinary	£1	30,000	30,000
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